

Message Text

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FM SECSTATE WASHDC
TO AMEMBASSY CARACAS

UNCLAS STATE 051645

E.O. 11652: N/A
TAGS: EFIN, VE
SUBJECT: MISAYCA, S.A., CARACAS
EXIMBANK TRANSACTIONS M-346-X AND BG-9218

REF: CARACAS 1288

1. IN EXIMBANK'S OPINION, MR. SEGUNDO BILBAO HAS NOT RPT NOT MET TERMS AGREED TO BETWEEN HIS COMPANY AND EXIMBANK.
2. ON 1/14/74, WHEN VISITED BY A MEMBER OF EXIMBANK'S STAGG, MR. BILBAO AGREED TO: A) PAY DOLS 20,000 BY END OF FEBRUARY 1974, B) PAY TRANSACTION BF-9218 IN FULL BY END OF CALENDAR YEAR 1974 AND C) WRITE TO EXIMBANK CONCERNING HIS FUTURE PLANS FOR PAYMENT ON TRANSACTION M-346-X.
AT THAT TIME, THE UNPAID PRINCIPAL UNDER BG-9218 WAS APPROXIMATELY DOLS 69,000 AND UNDER M-346-X, APPROXIMATELY DOLS 160,000.
3. EXIMBANK CABLED MR. BILBAO ON 3/14 AND 5/1/74 ASKING FOR PROMISED DOLS 20,000. FINALLY ON 5/17/74 EXIMBANK RECEIVED DOLS 25,000. ON 5/22/74, EXIMBANK ASKED MR. BILBAO TO REGULARIZE PAYMENTS BY PAYING AT LEAST DOLS 5,000 MONTHLY TO WHICH MR. BILBAO AGREED BY LETTER DATED 7/8/74.

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4. AS REPORTED IN STATE 8481 OF 1/14/75,
DURING CY 1974, MR. BILBAO PAID DOLS 55,000. SO FAR, IN CY
1975, MR BILBAO HAS PAID DOLS 10,000.

AS OF 1/29/75, TOL PRINCIPAL OUTSANDING UNDER BG-9218 IS STILL
DOLS 49,671.78 AND UNDER M-346-X DOLS 126,298.01. IN ORDER TO
LIVE UP TO HIS EARLIER AGREEMENT TO PAY BG-9218 IN FULL BY YEAR
END 1974, MR. BILBAO WILL NOW HAVE TO PAY IN EXCESS OF DOLS
90,000, CONSIDERING THAT ACCRUED AND UNPAID INTEREST AMOUNTS TO
DOLS 38,909.24 AS OF 10/18/74 AND TO DOLS 16.03 PER DAY FROM THAT
DATE TO DATE OF PAYMENT.

5. EXIMBANK WOULD APPRECIATE THE EMBASSY'S COOPERATION IN PASSING
THESE COMMENTS ON TO MR. BILBAO. INGERSOLL

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